

FAVORITES UP AGAIN IN PUBLIC UTILITIES

Trading in Fair Volume, Most by Professionals, With Sentiment Bullish.

While there was less activity in the public utility market yesterday trading was in fair volume, sentiment continued bullish. The favorite stocks and price quotations were up from a fraction to more than a point. In the general list trading was intermittent with prices irregular. Activity was attributed almost wholly to professionals.

American Light and Traction common continued to rise, increasing 17¢, and arose for Cities Service preferred, which was quoted at \$83 bid, \$83 asked, while the common was steady on a small turnover. Republic Railway and Light common on were comparatively small amount of business was quoted at \$34 bid, \$37 asked. Western Power issued bid, \$37 asked. Western Power issues were moderately considered, but continued quiet, with prices holding well.

That public service companies may expect relief from the various regulating bodies throughout the country is forecasted to some extent by the opinion of the New York Stock Exchange, which after an investigation into the recent actions charged by the Bronx Gas and Electric Company concluded that the proceedings be discontinued. Commissioner Whitney, who wrote the opinion, said in part:

"While it would be unjust to permit public utilities to exact excessive rates from consumers and to force them to transfer to them the burden of taxation which must be borne as the material sacrifice in support of the contest by arms, yet in times of unsettled conditions, such as the present, the margin of safety necessary for the stability of public utility rates must be curtailed."

The movement among public utility managers and operators to agree on concerted action toward asking the regulating commissions for permission to increase their rates is steadily gathering momentum. The same men are getting together for the purpose of finding some way in which the price of fuel may be regulated by commissions. They take the stand that if their companies are to be regulated as to rates the price they have to pay for their fuel should also be standardized.

The Southern California Edison Company's report of earnings for March showed net income of \$1,115,000. Gross operating revenue increased \$329,400 from \$832,129 and balance from \$159,424 in March 1916, to \$162,847.

Quotations follow:

AMERICAN LIGHT & TRACTION Bid Asked, Bid Asked.

Am Light & Traction P. 111 111 111 111

Adirondack Elec. 24 24 24 24

*Am Gas & Electric 45 45 45 45

Am Public Utilities 55 55 55 55

Am Public Utilities P. 22 22 22 22

Am W. & E. P. 1st 20 20 20 20

Am W. & E. 1st 20 20 20 20

Carolina Power & Lt. 100 100 100 100

Cities Service 285 285 285 285

Colorado Power 25 25 25 25

Colorado Power 25 25 25 25

Commonwealth & Elec. 22 22 22 22

Electric Bond & Eq. 99 99 99 99

Empire District Elec. 99 99 99 99

Federal Light & Tr. 45 45 45 45

Gas & Elec. Securities 200 200 200 200

Interstate Elec. Corp. 50 50 50 50

Interstate Elec. Corp. 50 50 50 50

Northern Elec. 77 77 77 77

Northern Elec. Lt. & P. 11 11 11 11

Northern Elec. Lt. & P. 11 11 11 11

Northern Elec. Lt. & P. 11 11 11 11

North Carolina Power 96 96 96 96

Northern Elec. Lt. & P. 11 11 11 11

Ohio Power & Lt. 55 55 55 55

Pacific Gas & Elec. 91 91 91 91

Penn. Power & Lt. 101 101 101 101

Republic Ry. & Lt. 101 101 101 101

Rocky Mountain Elec. 100 100 100 100

St. Louis Light & Tr. 100 100 100 100

United Light & R. 45 45 45 45

United Light & R. 45 45 45 45

Western Power 96 96 96 96

Western Power 96 96 96 96

Yankee River Power 99 99 99 99

*For value recd.

NOTES AND BONDS.

Mkt. Rate Bid Asked

Am Power & Lt. 100 100 100 100

Alabama Power 100 100 100 100

Appalachian Power 100 100 100 100

Arizona P. & L. 100 100 100 100

Ark. & Rio R. & P. 100 100 100 100

Bingham R. & Lt. 100 100 100 100

Chesapeake & Elec. 100 100 100 100

Colombia R. & Lt. 100 100 100 100

Col. Gas & Elec. 100 100 100 100

Colo. Gas & Elec. 100 100 100 100

Conn. Water Dist. 100 100 100 100

Conn. Water Dist. 100 100 100 100

Delaware R. & Lt. 100 100 100 100

Florida Power & Lt. 100 100 100 100

Georgia Power 100 100 100 100

Illinoian Ry. & Lt. 100 100 100 100

Intermountain R. & Lt. 100 100 100 100

Iowa R. & Lt. 100 100 100 100

Kentucky Gas & Elec. 100 100 100 100

Lake Erie Gas & Elec. 100 100 100 100

Louisiana Gas & Elec. 100 100 100 100

Maine Power & Lt. 100 100 100 100

Mass. Power & Lt. 100 100 100 100

Mississippi Elec. 100 100 100 100

Missouri Power & Lt. 100 100 100 100

Montana Power & Lt. 100 100 100 100

North Carolina Power 100 100 100